

LAW OFFICES OF
LOUIS E. GITOMER

LOUIS E. GITOMER
Lou_GITOMER@VERIZON.NET

THE ADAMS BUILDING, SUITE 301
600 BALTIMORE AVENUE
TOWSON, MARYLAND 21204-4022
(202) 466-6532
FAX (410) 332-0885

January 10, 2007

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 26764 FILED

JAN 10 '07 -3 55 PM

Dear Secretary Williams:

SURFACE TRANSPORTATION BOARD

I have enclosed for efilng a copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of November 8, 2006. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are:

Security Agent:

Plainfield Offshore Holdings XI Inc.
55 Railroad Avenue
Greenwich, CT 06830

Security Provider:

Tennessee Southern Railroad Company, Inc.
One Boca Place
2255 Glades Road, Suite 324-A
Boca Raton, FL 33431

A description of the equipment covered by the Memorandum of Security Agreement consists of all now owned and hereafter acquired locomotives, rail cars and other rolling stock, as well as rolling stock accessories.

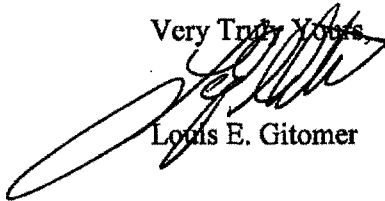
Honorable Vernon A. Williams
January 10, 2007
Page 2

A fee of \$34.00 is enclosed. Please return one copy to:

Louis E. Gitomer
118 Sunnymeadow Lane
Reisterstown, MD 21136

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between Plainfield Offshore Holdings XI Inc., 55 Railroad Avenue, Greenwich, CT 06830, and Tennessee Southern Railroad Company, Inc., One Boca Place, 2255 Glades Road, Suite 324-A, Boca Raton, FL 33431, covering all now owned and hereafter acquired locomotives, rail cars and other rolling stock, as well as rolling stock accessories.

Very Truly Yours,



Louis E. Gitomer

Enclosures

JAN 10 '07 -3 55 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement, dated as of November 8, 2006, is by and between PLAINFIELD OFFSHORE HOLDINGS XI INC. ("PLAINFIELD"), as Security Agent, and TENNESSEE SOUTHERN RAILROAD COMPANY, INC. ("TSRR"), as Security Provider.

1 PLAINFIELD and TSRR have entered into a Security Agreement (the "Security Agreement") dated November 8, 2006.

2 Pursuant to the Security Agreement, TSRR grants to the PLAINFIELD for the benefit of the Finance Parties a continuing security interest in, among other property, all maintenance equipment on wheels, locomotives, rail cars, and other rolling stock, as well as rolling stock accessories, intended for a use related to interstate commerce, in which the Security Provider now has or later acquires any right, title or interest.

3 The terms defined in the Security Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for in the Security Agreement.

4 This document may be signed in any number of counterparts, each of which shall be an original and all of which shall be a part of this Memorandum of Security Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this MEMORANDUM OF SECURITY AGREEMENT to be executed by its duly authorized officer as of the date first above written.

PLAINFIELD OFFSHORE HOLDINGS XI
INC.,
as Security Agent

(SEAL)

By: [Signature]
Name: Thomas A. Fritsch
Title: Senior Vice President

TENNESSEE SOUTHERN RAILROAD
COMPANY, INC.
as Security Provider

(SEAL)

By: _____
Name: _____
Title: _____

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement, dated as of November 8, 2006, is by and between PLAINFIELD OFFSHORE HOLDINGS XI INC. ("PLAINFIELD"), as Security Agent, and TENNESSEE SOUTHERN RAILROAD COMPANY, INC. ("TSRR"), as Security Provider.

1 PLAINFIELD and TSRR have entered into a Security Agreement (the "Security Agreement") dated November 8, 2006.

2 Pursuant to the Security Agreement, TSRR grants to the PLAINFIELD for the benefit of the Finance Parties a continuing security interest in, among other property, all maintenance equipment on wheels, locomotives, rail cars, and other rolling stock, as well as rolling stock accessories, intended for a use related to interstate commerce, in which the Security Provider now has or later acquires any right, title or interest.

3 The terms defined in the Security Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for in the Security Agreement.

4 This document may be signed in any number of counterparts, each of which shall be an original and all of which shall be a part of this Memorandum of Security Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this MEMORANDUM OF SECURITY AGREEMENT to be executed by its duly authorized officer as of the date first above written.

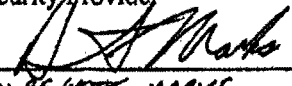
PLAINFIELD OFFSHORE HOLDINGS XI
INC.,
as Security Agent

(SEAL)

By: _____
Name: _____
Title: _____

TENNESSEE SOUTHERN RAILROAD
COMPANY, INC.
as Security Provider

(SEAL)

By: 
Name: BENNETT MARKS
Title: VICE PRESIDENT

State of Connecticut

County of Fairfield, ss: _____

Thomas X. Fritsch
Senior VP
of
Plainfield

On this 4th day of JANUARY, 2007, before me personally appeared ~~(name of signer)~~, to me personally known, who being by me duly sworn, says that (s)he is the ~~(title of office)~~ of ~~(name of corporation)~~, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Chessa M. Lave

Signature of Notary Public

My Commission expires 11/30/2010

State of Florida

County of Palm Beach, ss: _____

On this 8th day of JANUARY, 2007, before me personally appeared
(name of signor), to me personally known, who being by me duly sworn, says that (s)he is the
(title of office) of (name of corporation), that the seal affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument was signed and sealed on behalf of said
corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of
the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Sharon A. Recker
Signature of Notary Public

My Commission expires Nov. 29, 2007

